

QUEENSWOOD MANAGEMENT ASSOCIATION
LIMITED

REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

QUEENSWOOD MANAGEMENT ASSOCIATION
LIMITED (REGISTERED NUMBER: 01008511)

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FOR THE YEAR ENDED 31 MARCH 2016

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QUEENSWOOD MANAGEMENT ASSOCIATION
LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

DIRECTORS:	E K Griffith R J Haswell G L Kerridge P A Thurman M J Thompson G J Cox
SECRETARY:	E K Griffith
REGISTERED OFFICE:	164 Cranbrook Road Ilford Essex IG1 4NR
REGISTERED NUMBER:	01008511 (England and Wales)
SENIOR STATUTORY AUDITOR:	Lee Daley ACA FCCA
AUDITORS:	THP Limited Chartered Accountants and Statutory Auditors Turnbull House 226 Mulgrave Road Cheam Sutton Surrey SM2 6JT

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of managing the property known as "Queenswood Gardens", Wanstead, London E11.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

E K Griffith
R J Haswell
G L Kerridge
P A Thurman
M J Thompson
G J Cox

RETAINED RESERVES

In order to assist the management of expenditure on the property, the Directors have decided to divide the retained reserves between a Contingency Fund and a Major Works Fund.

The Contingency Fund was established with a balance of £10,000, whilst the remaining funds at 31 March 2016 are held in the Major Works Fund. Any future surplus arising will first be applied to maintaining the Contingency Fund at £10,000, or such other sum as the Board may decide and the balance being transferred to the Major Works Fund.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, THP Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

E K Griffith - Secretary

27 January 2017

We have audited the financial statements of Queenswood Management Association Limited for the year ended 31 March 2016 on pages four to seven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Lee Daley ACA FCCA (Senior Statutory Auditor)
for and on behalf of THP Limited
Chartered Accountants
and Statutory Auditors
Turnbull House
226 Mulgrave Road
Cheam
Sutton
Surrey
SM2 6JT

27 January 2017

QUEENSWOOD MANAGEMENT ASSOCIATION
LIMITED (REGISTERED NUMBER: 01008511)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
INCOME		127,900	127,288
Administrative expenses		<u>116,305</u>	<u>112,168</u>
		11,595	15,120
Other operating income		<u>691</u>	<u>880</u>
OPERATING PROFIT	2	12,286	16,000
Interest receivable and similar income		<u>125</u>	<u>104</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12,411	16,104
Tax on profit on ordinary activities	3	<u>-</u>	<u>(4)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>12,411</u></u>	<u><u>16,108</u></u>

The notes form part of these financial statements

QUEENSWOOD MANAGEMENT ASSOCIATION
LIMITED (REGISTERED NUMBER: 01008511)

BALANCE SHEET
31 MARCH 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors	4	11,172	11,535
Cash at bank		<u>167,124</u>	<u>151,520</u>
		178,296	163,055
CREDITORS			
Amounts falling due within one year	5	<u>19,927</u>	<u>17,097</u>
NET CURRENT ASSETS		<u>158,369</u>	<u>145,958</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>158,369</u>	<u>145,958</u>
CAPITAL AND RESERVES			
Called up share capital	6	79	79
Contingency fund	7	10,000	10,000
Major works fund	7	<u>148,290</u>	<u>135,879</u>
SHAREHOLDERS' FUNDS		<u>158,369</u>	<u>145,958</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 27 January 2017 and were signed on its behalf by:

E K Griffith - Director

R J Haswell - Director

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Income

Income represents service charges receivable from the lessees for the year.

Reserves

Reserves are sub-divided into Contingency Funds and Major Works Funds. The funds are retained to meet future maintenance costs. Such provision is considered prudent to enable the company to manage the property.

Profit and loss

It is considered that the activities of the company do not give rise to a profit or loss due to its nature of being a flat management company. Any excess or deficit of service charges levied over current expenditure will be retained in the general reserve.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Auditors' remuneration	<u>3,960</u>	<u>2,880</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

The company is subject to trust tax on the interest receivable on its sinking funds. The tax liabilities arising for the year are as follows: -

	2016 £	2015 £
Income tax	-	-
Under/(Over) provision for prior year	-	(4)
	<u>-</u>	<u>(4)</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Service charges in arrears	9,217	9,873
Amounts owed by related party	100	-
Prepayments	<u>1,855</u>	<u>1,662</u>
	<u>11,172</u>	<u>11,535</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Service charges in advance	5,330	4,986
Amounts owed to related party	-	519
Trade creditors	3,662	2,882
Accrued expenses	<u>10,935</u>	<u>8,710</u>
	<u>19,927</u>	<u>17,097</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
158	Ordinary	50p	<u>79</u>	<u>79</u>

7. RESERVES

	Major works fund £	Contingency fund £	Totals £
At 1 April 2015	135,879	10,000	145,879
Profit for the year	<u>12,411</u>	<u>-</u>	<u>12,411</u>
At 31 March 2016	<u>148,290</u>	<u>10,000</u>	<u>158,290</u>

Any surplus or deficit resulting from the current year's income and expenditure account is retained in the company's Major Works fund. The present level of the fund may prove insufficient given the uncertainties as to whether and when substantial costs may arise on the property. Any insufficient fund arising will be recharged to the leaseholders of the property.

8. RELATED PARTY DISCLOSURES

Queenswood Gardens Limited

Queenswood Gardens Limited (QGL) holds the freehold title of the property, namely Queenswood Gardens at Wanstead, London E11. It is related to Queenswood Management Association Limited (QMAL) because both two companies are managed by the same directors and controlled by the same group of shareholders.

At the year end an amount of £100 is due from QGL (2015: £519 - due to). All movements during the year relate to the collection and management of QMAL and QGL.

QUEENSWOOD MANAGEMENT ASSOCIATION
LIMITED (REGISTERED NUMBER: 01008511)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016

	2016		2015	
	£	£	£	£
Income				
Service charges levied	127,980		127,980	
Service charges - adjustments	(80)		(692)	
Fees and charges recovered	691		880	
Net bank interest received	125		104	
	<u>127,616</u>	128,716	<u>127,172</u>	128,272
Expenditure				
Repairs and maintenance	19,585		7,211	
Window cleaning	9,600		9,600	
Gardening - contracted work	18,460		18,460	
Gardening - additional work	5,740		1,828	
Cleaning - contracted work	13,408		13,408	
Major works				
- Management fees	-		1,212	
- External decoration	-		12,123	
Insurance	14,198		14,451	
Water rates	689		682	
Electricity	4,586		4,010	
General expenses	666		2,492	
Managing agent fees	23,890		23,321	
Secretarial costs	395		375	
Legal and professional fees	1,128		115	
Auditors' remuneration	3,960		2,880	
	<u>116,305</u>	116,305	<u>112,168</u>	112,168
EXCESS OF INCOME OVER EXPENDITURE		<u>12,411</u>		<u>16,104</u>